

From the desk of  
Ronald Horstman . . .

5/17/07

Hello Eric,

I uncovered a list of information about The Bank of The State of Missouri which I wanted to share with you.

John Cable states that the state was not able to sell their bonds to John Jacob Astor but I recently acquired a bond made out to Astor.

Sorry that I did not get to the breakfast or to congratulate you on your award. My duties at the show required my presence.

Hope all is well with you.

Sincerely,

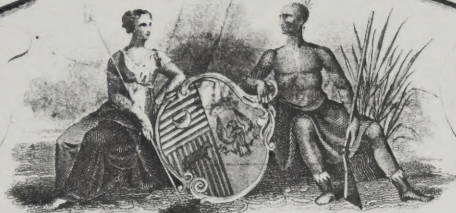
Ron Horstman



\$1000

MISSOURI

UNITED STATES of AMERICA  
6 PER CENT LOAN



Certificate

Nº

422

\$1000

Know all Men by these Presents that the State of Missouri acknowledges to owe the BANK of the STATE of MISSOURI or their assigns, **ONE THOUSAND DOLLARS** lawful money of the United

States of America, bearing an Interest of **SIX** per centum per annum, from the day of negotiation, payable by the Bank of the State of Missouri, semi annually on the first Mondays of July and January in each and every Year at a Bank in the City of New York, or at such other place as the next Bank of the State of Missouri by endorsement hereon may agree to pay the same, on the presentation & delivery of the Coupons or Dividends to be from time to time, as herein provided, until payment of the principal sum, which principal sum is to be paid five Years after negotiation. The faith of the State of Missouri is hereby

pledged for the payment of the said **One Thousand Dollars**, which is a part of the fifth Section of an Act of the General Assembly of the State of Missouri, entitled "The Bank of the State of Missouri," approved February 2, 1837.

Testimony whereof, and pursuant to the authority granted by the Legislature of the State of Missouri, in the aforesaid Act, I, **Lilburn W. Boggs**, Governor of the State of Missouri, do hereby sign this Certificate, and cause the Seal of the State to be hereunto affixed.

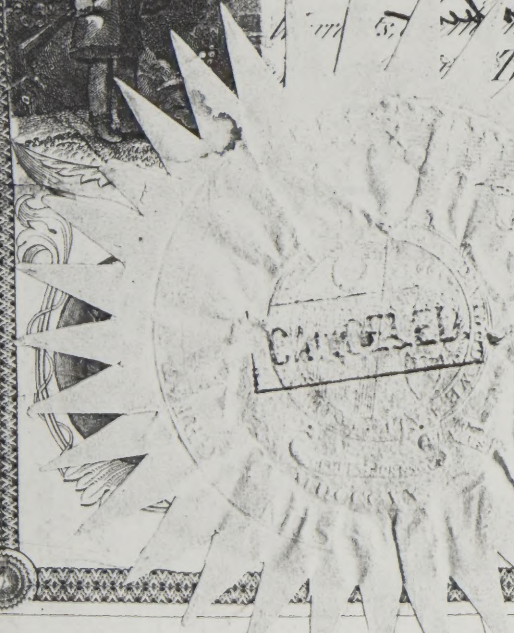
**JEFFERSON CITY**

By the Governor

*Peter H. Glover* Secretary of State

Printer: Tappan, Longenecker & Co. (N.Y.)

CANCELLED





the Agency had been purchased for \$37,500 to be paid for one-half in two years, one-fourth in three, and the balance in four years, with 6 per cent semi-annual interest. It was being carried on the statement at \$49,906.75, the increase representing expenses of remodeling and interest as paid. In answer to the governor's question about overdrafts it was stated that none had been allowed intentionally. Of the outstanding stock \$163,050 was owned by individuals. Fifteen-hundred-and-twenty dollars had been forfeited for non-payment of installments. The specie in the vaults was given at \$628,000 or \$50,000 more than the paid-up capital stock. With regard to the questions of the governor about the character of the officers, the committee said their character was good and they believed them to be efficient and economical. *The Republican* published the report in full without comment, but *The Argus* called it a vindication of the bank and a proof that the officers had regarded their oaths.<sup>1</sup>

Much difficulty had been experienced in marketing the state bonds. An attempt had been made to sell them to John Jacob Astor, but negotiations had been broken off. In August, 1838 the sale of \$400,000 of them in New York was announced. The name of the purchaser was not given.<sup>2</sup> The Tenth General Assembly convened on November 19, 1838 and Governor Boggs in his opening message took up the question of the bond difficulties. He said in part:

The bank was incorporated last session and started up but a short time before the general suspension throughout the Union, so it was unable to render much aid to the country

<sup>1</sup> *Mo. Republican*, Dec. 21, 1837 and *Mo. Argus*, Dec. 23, 1837. Copied from *Jeffersonian Republican* (Jefferson City, Mo.).

<sup>2</sup> *Financial Register Philadelphia*, Feb. 28, 1838.

<sup>3</sup> *Ibid.*, Aug. 8, 1838.

that the Bank has done its best to relieve the pressure. It has been managed so as to maintain its credit unimpaired and now stands in successful operation. According to the charter it took \$624,000 stock for the State School Fund. The residue, \$75,000, is held for the use of the state. State bonds are to be used to pay for this but they have not been sold, although the bank has tried. The trouble is a technical mistake in the bonds. Moreover, the charter is not right for there is no provision for a surplus. If in some year there were no profits, the state interest would not be paid. This irregularity in dividends may make the stock unpopular. The charter doesn't closely define the relation of the bank and its branches. The amount of branch capital and the number of branches should be limited by law.<sup>1</sup>

A House committee was appointed to study the recommendations of the governor. It reported that \$401,856.18 of the bonds were still unsold, but that the failure was not due to lack of state credit or negligence of the bank, but rather to technical defects in the bonds themselves. It made four recommendations as follows:

1. Change the interest rate on the unsold bonds from 5½ to 6 per cent and make both interest and principal payable in London in pounds, francs, or guilders. This should increase the quotation from 5 to 7 per cent.
2. Change the charter provision requiring the net profits to be paid out in dividends semi-annually so that 1 per cent can be set aside each year as a surplus to cover bad debts.
3. Reopen subscription books for private stock as the authorized amount has not all been sold. After twenty days if the state take all that is unsold.
4. Allow the bank to sell its holdings of state bonds at its discretion in order to get funds in time of sudden pressure.<sup>2</sup>

<sup>1</sup> *Four. Senate of Mo.*, 10th General Assembly, 1838-39, pp. 19-21. Copied.

<sup>2</sup> *House Journal*, 10th General Assembly Mo., p. 119, Report of the Committee to which was referred the Matter of the Sale of the State Bonds.



ERIC P. NEWMAN  
6450 CECIL AVENUE  
ST. LOUIS, MO 63105

October 4, 2011

Mr. Ronald Horstman  
Box 2999  
Leslie, MO 63056

Dear Ron:

You were very thoughtful to send me 100<sup>th</sup> birthday greetings and my friends seemed to have made too much fuss over that event. I am so lucky to have some of my marbles remaining and being able to do further numismatic research.

I enclose a souvenir sent to me by a friend to be able to send to others aware of my century.

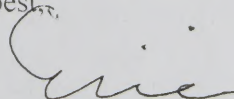
In my current research I just ran across a Missouri related item which you may not be aware of although you have assembled and hope to publish a mountain of Missouri numismatic data.

In the Missouri Gazette for December 29, 1819 there is a comic pewter coin article which indicates counterfeit pewter coins are worth more than paper bank notes. Because it is of St. Louis origin and on an appropriate date, the article must refer to Bank of St. Louis and Bank of Missouri bank note issues, I believe. What do you think?

I intend to publish it in due course. A copy is enclosed for your information.

Thanks again for thinking of me.

My best,



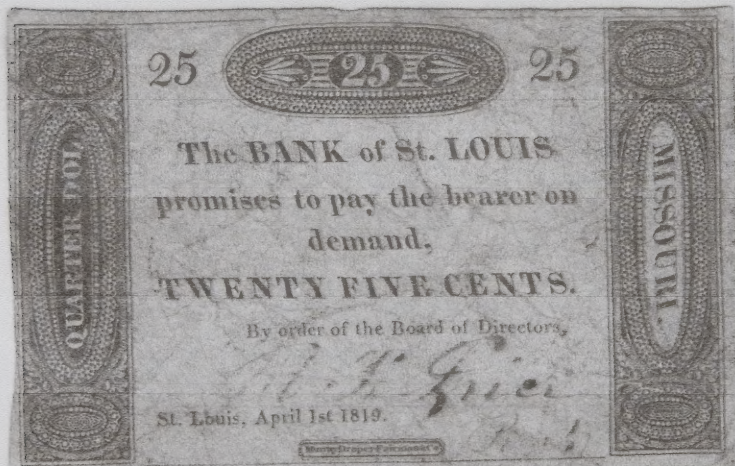
Eric P. Newman

The notes of the  
Missouri Exchange  
Bank were also  
in circulation in  
1819 at par.

Ron

Enclosure





Eric,

Here are 2 duplicate notes for trade. I need a 50¢ Bank of St. Louis note. I have all of the other notes from the bank. Also I remember your saying your \$2.00 Missouri Exchange Bank was missing a corner. Any interest?

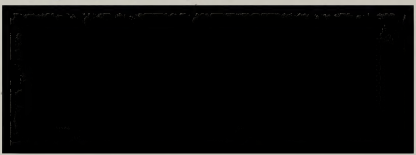
Ron

6/25/67

Dear Mr. Neuman,

I was given your address from Wm. Philpott as a collector of St. Louis national bank notes. I have read several newspaper articles about you but could not find your address. I have collected currency and coins for many years and specialize in St. Louis nationals. Maybe we could get together and trade information and maybe some currency. I am employed by the City of St. Louis Water Dept and a lifetime resident of the city. I am enclosing a letter from Mr. Philpott which will serve to identify me. Hoping to hear from you.

Yours Truly  
Ronald Horstman



SPMC 1526  
PMCM 030



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

June 28, 1967

Mr. Ronald Horstmon  


Dear Mr. Horstmon:

Thank you for your nice letter of June 25,  
1967.

If you would like to exchange National Bank  
notes relating to St. Louis, I believe I have a  
few duplicates. Perhaps you could send me a  
list of what duplicates you have, first.

I donot sell anything so that I cannot help  
you along that line.

I am returning Mr. Philpott's letter to you.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC  
EDUCATION SOCIETY


EPN/atb



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

October 12, 1970

Mr. Ronald Horstman  


Dear Mr. Horstman:

You asked me for some checks of the Boatmen's Bank and I am pleased to enclose for you one dated 1868 and one dated 1877. You will note that the number and denomination have been written on the steamboat in the one instance. I think these are particularly interesting because of the river scenes and the Internal Revenue stamps.

I hope you enjoy them.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC  
EDUCATION SOCIETY

EPN/atb



# ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

<u>STATE</u>	<u>DATE</u>	<u>SERIAL NO.</u>	<u>DENOMINATION</u>
Conn.	6/7/1776	9192	1 S
Ga.	1776	4826	1/2 Do1.
Del.	1/1/1776	90087	6 S
Mass.	10/18/1776	47	4 S 6d
Maryland	8/14/1776	1500	1 Do1.
New Hamp.	6/28/1776	2547	1 S
New Jersey	3/25/1776	4492	3 S
New York	3/5/1776	3902	1/3 Do1.
No. Caro.	4/2/1776	3347	1 Do1.
Continental	2/17/1776	109105	1/6 Do1.
Penna.	4/25/1776	10072	20 S
So. Caro.	12/23/1776	None	1 Do1.
Rhode Island	1/15/1776	2752	30 S
Virginia	10/7/1776	38507	\$8

British Counterfeit 1/2 pence

Spanish 8 real dated 1770 Mexico Mint Potosi

1776 Franklin Medal

*1776 Cont Currency Dollar E.G. FEET replica*

Material loaned to Missouri Numismatic Society - August 6, 1976.

*Ronald Horstman*

*Returned  
7/2/77.  
C. W.*



# ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

<u>STATE</u>	<u>DATE</u>	<u>SERIAL NO.</u>	<u>DENOMINATION</u>
Conn.	6/7/1776	9192	1 S
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Material loaned to Missouri Numismatic Society - August 6, 1976.

*Returned*  
*AMS*

A NON-PROFIT CORPORATION FOR EDUCATION  
THROUGH RESEARCH AND EXHIBITION  
OF COINS, CURRENCY AND HISTORIC OBJECTS





From the desk of

Ronald Horstman . . .

EPNNES

7/23/80

Eric,

We have purchased a  
silver trophy to be given  
at the show as the Eric P.  
Newman "Best of Show Award"

The cost was \$47.80.

Ron





From the desk of  
Ronald Horstman . . .

2/10/85

Eric,

Thank you for the  
copy of David March's work.

He has done an excellent job  
of compiling the known facts  
except for the currency  
descriptions. Enclosed is a  
copy of a proof I recently  
bought.

Ron



12/10/87

Eric,

Horstman?

Sorry for the poor quality of the  
copy but the text reads:

CHICAGO, ALTON & ST. LOUIS RAILROAD  
I PROMISE TO PAY TEN DOLLARS TO \_\_\_\_\_  
OR BEARER AT THE MERCHANTS AND  
DROVERS BANK AT JOLIET WITH  
INTEREST AT \_\_\_\_\_ PER CENT \_\_\_\_\_  
BLOOMING  
FOR HAMILTON SPENCER  
\_\_\_\_\_ PAYMASTER \_\_\_\_\_ SUPERINTENDENT

R. C. ROOT ANTHONY & CO N. YORK

I would consider a trade for this sheet  
if you are interested.

Best wishes,

Ron





From the desk of  
Ronald Horstman . . .

11/28/94

Dear Eric,

Thank you very much for your efforts on my behalf for the Numismatic Ambassador's award. I was very surprised as most of my efforts are behind the scenes and not publicized.

I am enclosing a check that you might wish to add to your collection. Hope that it is new for you.

If I can find a better copy machine I will try again on the Hamilton Amnoco note. That is one thing that I miss in retirement is access to a good copier. One thing that the city did right was buy an excellent copy machine.

I have always enjoyed visiting and working with you and hope that we can continue. I do enjoy my numismatic life, even more with retirement.

Best Wishes,


Ron Horstman

The dog & I share the phone.



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Ron Horstman  


December 5, 1994

Dear Ron:

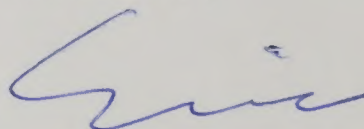
Thank you for the unsigned check of the St. Louis U.S. Asst. Treasurer. I presume he handed out Demand notes on St. Louis instead of using his checkbook.

Guess what I acquired at the Champa book sale. Two items - an unimportant Woodward catalog and an 1856 Hodges. You will remember you obtained a photocopy for me of that book long ago. I believe you have the covers from George Wait's copy. It was going to be rebound by George and I wonder if he ever did that. In fact I have lost track of him completely. My copy has water stains, beer stains and coffee stains on the cover but it is complete. I know of no other copies.

I remember how interesting it was to study that item with you to compare it to the 1855 Dye publication.

Small world.

Sincerely,



Eric P. Newman



# Society of Paper Money Collectors Inc.

Founded 1961



12/23/94

Dear Eric,

Here it is almost Christmas and I today recieved the "Money Tree Journal" by Ken Lowe and Myron Xenos. I do not know either but lived in their sales. They recounted the first part of the Chompa sale and I remembered your letter. I am glad that you got the 1856 Hodges. I remember that you were looking for every year. I think I saw this one in George Kolbe's case at the A.N.A. in Chicago several years ago. He wanted about \$800 at the time. Yes, I still have the covers from the copy that George Wait had rebound. Ralph Brown, the binder is dead and I never hear of Wait any more.

I did purchase a genuine \$5.00 note on The Southern Bank at Savannah. I have only seen counterfeits so far. I have never come across a genuine \$5 or \$10 on The Merchants Bank, but maybe someday. I do enjoy collecting as you always taught me.

Sincerely,  
Ron



Michael Merchant  
Abandoned. Skyscraper

March 22 to May 18, 1996

Opening reception  
Friday, March 22  
6 to 8 P.M.

Artist's Gallery Talk  
Saturday, March 23  
11 A.M.

Michael Merchant chronicles the history of the Continental Life Insurance Building in St. Louis through a series of photographs and an installation of artifacts. The building's history of tenants and its ultimate abandonment echoes the history of urban areas in many American cities.

Forum for Contemporary Art  
3540 Washington Avenue  
St. Louis, Missouri 63103  
314/535-4660  
Hours: Tuesday - Saturday 10 AM to 5 PM

March 22 to May 18, 1996

1st Floor Galleries  
Fred Sandback  
Sculpture

3rd Floor Galleries  
Michael Merchant  
Abandoned Skyscraper

In the Project Room  
Jane Birdsall Lander  
Girlslife:  
Artifacts and Testimony

Funding for exhibitions is provided, in part, by the Regional Arts Commission, the Missouri Arts Council, the Arts and Education Council of Greater St. Louis and Forum members. The Project Room is underwritten by Nancy and Kenneth Kranzberg.

Forum for Contemporary Art  
3540 Washington Avenue  
St. Louis, Missouri 63103  
314/535-4660

3/15/96

Eric,  
I didn't know if you were aware of  
this talk & exhibit. Maybe see you there  
Regards,  
Ron H.



Ronald Horstman  
[REDACTED]  
[REDACTED]

July 23, 1996

Dear Ron:

Our talk was stimulating and it was nice of you to call to give me the gossip and information.

Congratulations on obtaining the \$3 Exchange Bank item. You have a fine item no one else has. I wonder where it came from.

I promised to send you data I recently located on the Merchant Bank counterfeits and altered counterfeits in the bank note reporters. It is enclosed. I hope it has something new for you.

As to the sheet of 4 Union Defence Bonds of 1866 I will be interested in buying it if they do not fit in the categories you like best. Your photocopy eliminated the top of the top bill but I assume it is all there.

On the Casilear it is not from an insertion in a Heath but a separate card, but price it.

I look forward to hearing from you.

Sincerely,

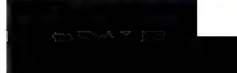
Eric P. Newman

encls:



Mr. Ronald Horstman

September 5, 1996



Dear Ron:

The PCDA pamphlets will help our educational program and we thank you for them.

On the Union Defence Bond sheet I will try to find something for you but don't sell it for money without giving us an opportunity to buy it.

Thanks for all your help.

Sincerely,

Eric P. Newman



Ron Horstman  
[REDACTED]  
[REDACTED]

April 22, 1998

Dear Ron:

I recently acquired a stereo of the First National Bank of St. Louis taken by Boehl & Koenig about 1865. A photocopy (enlarged) is enclosed looking northerly from Carondelet Avenue where it veers off to the northeast at the south end of Broadway.

The horse car line shows clearly.

What is the four story high post in front of the bank? There is a horizontal wheel on its top. There is a rope from the wheel to the roof of the bank. Did they build the bank without the clock on top and then hoist the clock on the outside of the building and swing it over the roof?

I don't think the wheel was to hang up borrowers until they paid their loans. There are lots of iron hitching posts on the streets which could serve that purpose.

Maybe you know what this is?

Sincerely,

Eric P. Newman





The Art. 10000

From the desk of  
Ronald Horstman

5/17/02

Dear Mr Bowers,

I have followed your research of early coin collectors for many years and hope you can help me with my inquiry.

Several years ago the Western Reserve Historical Society of Cleveland sold most of their early American paper money thru Spink America.

The completeness of this collection reflected a concerted effort to obtain complete issues of notes rather than just a random accumulation.

The museum director could offer no information as to the collections formation other than the name of a past curator. I have discussed this with many paper money experts including Eric Newman and Art Kogin and found that everyone knew it was there





THE MOUNTAIN

From the desk of  
Ronald Horstman

but no one knew how it got there.

Have you ever come across any reference to this collection or its formation in your research on early collectors?

Thank you for your time and consideration

Sincerely,

Ronald Horstman







# BOWERS AND MERENA GALLERIES

*Your friends in the rare coin business*

May 24, 2002

Mr. Ronald Horstman  
[REDACTED]

Dear Ron:

Thank you for your letter. I'll send a copy of this to Eric Newman, as you mentioned him in your letter to me. I have no clue as to who formed the collection of early currency that you mentioned. The Norweb family made a number of gifts to Cleveland institutions, but I am not aware at all that Mrs. Norweb was involved in currency. Her father, Albert Fairchild Holden may have been—I don't know—but if so, his currency would have passed to his daughter, Mrs. Norweb.

If I could make a suggestion—to the extent that your depth of interest permits—you might want to review any newsletters, annual publications, etc., of the Western Reserve Historical Society to see if any information can be found there. A good indication would be that if in a journal there was any mention or even a small article on the subject, the writer of such, if identified, might have been involved—unless the writer was a staff member.

Still another idea would be to publish a general inquiry in the *Cleveland Plain Dealer*.

I will run this as a "question and answer" item in one of our publications, and if I get anything that you can use I'll pass it along.

All the best.

Sincerely,

Q. David Bowers  
QDB/cmt

cc: Eric Newman ✓

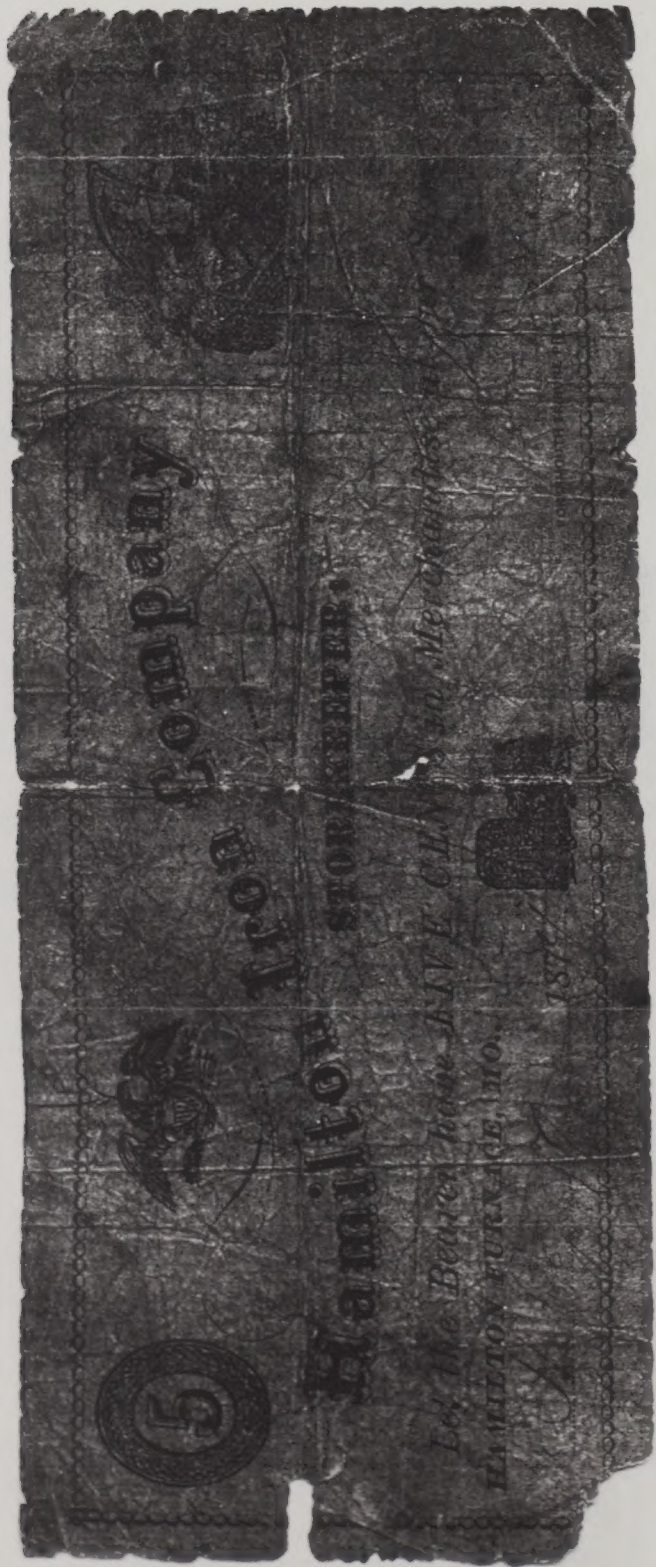
*A Collectors Universe Company*

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www.bowersandmerena.com • nasdaq:cici



Eric,  
 These two notes showed up at the paper  
 money show the past week. I thought you might  
 like to see them. I enjoyed visiting with you. Life  
 is too short to be bitter.

Ron



I cannot find Hamilton Furnace No. on the map.



This if from St Louis, none so from Arrow Rock



Mr. Ronald Horstman

October 23, 2002

Dear Ron:

I have your inquiry about the St. Louis Post Office Identification tokens.

Please send me a copy of your list of St. Louis Post office identification tokens. I believe as you do that they were earlier than the 1855-1865 period. I enclose photocopies of 1847 and 1848 advertisements of James M. Kershaw of St. Louis who I believe made at least the pot metal one. I do not know who made the copper ones, but the names on them could be checked to find the date. I find that the copper tokens are exactly the size of the U.S. large cents discontinued in 1857. I believe this could have been written up somewhere but I do not recall and would have to spend hours searching.

Why are you working on these instead of the paper money book?

Keep exploring,

Eric P. Newman